

VALASSIS COMMUNICATIONS INC
 Form 3
 January 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Â Wiseley Todd L (Last) (First) (Middle) 19975 VICTOR PARKWAY (Street) LIVONIA,Â MIÂ 48152 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/02/2008	3. Issuer Name and Ticker or Trading Symbol VALASSIS COMMUNICATIONS INC [VCI]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP - Admin, Secretary	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
---	--	--	---	--	---

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	321	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

				Shares		(I) (Instr. 5)	
Employee Stock Option (Right to Buy)	03/01/2004	03/01/2009	Common Stock	7,500	\$ 32	D	Â
Employee Stock Option (Right to Buy)	12/03/2007	12/03/2012	Common Stock	5,000	\$ 29.04	D	Â
Employee Stock Option (Right to Buy)	12/31/2005	12/07/2014	Common Stock	5,000	\$ 34.54	D	Â
Employee Stock Option (Right to Buy)	08/12/2008 ⁽¹⁾	08/12/2013	Common Stock	3,200	\$ 27.55	D	Â
Employee Stock Option (Right to Buy)	12/02/2008 ⁽²⁾	12/02/2013	Common Stock	1,725	\$ 28.58	D	Â
Employee Stock Option (Right to Buy)	12/02/2008 ⁽³⁾	12/02/2013	Common Stock	2,400	\$ 28.58	D	Â
Employee Stock Option (Right to Buy)	01/01/2012 ⁽⁴⁾	01/01/2017	Common Stock	5,000	\$ 14.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wiseley Todd L 19975 VICTOR PARKWAY LIVONIA, MI 48152	Â	Â	Â VP - Admin, Secretary	Â

Signatures

Linda J. Schalek, Power of Attorney

01/10/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Original grant of 4000 options vested 20% on the anniversary date each calendar year beginning in 2004 through 2008. Reporting person exercised and sold 800 shares subject to this option prior to becoming a reporting person.
- (2) This option vested 20% on the anniversary date each calendar year beginning in 2004 through 2008.
- (3) Original grant of 3000 options vested 20% on the anniversary date each calendar year beginning in 2004 through 2008. Reporting person exercised and sold 600 shares subject to this option prior to becoming a reporting person.
- (4) Vests 20% on the first day of each calendar year beginning in 2008 through 2012.

Â

Remarks:

Exhibit List

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.